

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) TUESDAY, THE 15TH
)
JUSTICE OSBORNE) DAY OF AUGUST, 2023
)

BETWEEN:

ROYNAT INC.

Applicant

- and -

30 CEDAR HOLDINGS INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Raymond Chabot Inc. (“**RCT**”), in its capacity as receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 30 Cedar Holdings Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Panoramic Properties Inc. (“**Panoramic**”), in trust for a company to be incorporated, dated July 12, 2023 and appended to the Confidential Report of the Receiver dated July 27, 2023 (the “**Confidential Report**”), and vesting in 2868242 Ontario Inc. (the “**Purchaser**”) the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), including the real property municipally known as 30 Cedar Street, 57 Durham Street, and 8 Elgin Street, Sudbury, Ontario and legally described in **Schedule A** hereto (the “**Real Property**”), was heard this day via videoconference.

ON READING the First Report of the Receiver dated July 27, 2023 and the Confidential Report, and on hearing the submissions of counsel for the Receiver and such other parties in attendance at the motion as reflected in the endorsement issued in connection with this motion:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule B** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other contractual, financial or monetary claims (including but not limited to any claims by tenants of the Real Property), whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated November 24, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Sudbury of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule A

in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Real Property

PIN: 73584-0044 (LT)

Property Description: Lot 101 Block A Plan 3SA MCKIM; Part Lot 99-100 Block A Plan 3SA McKim as in S112718; Subject to Reservations in S112718; Greater Sudbury

PIN: 73584-0045 (LT)

Property Description: Lot 96-98 Block A Plan 3SA MCKIM; Part Lot 99-100 Block A Plan 3SA McKim as in S114642; Greater Sudbury

Schedule B – Form of Receiver’s Certificate

Court File No. CV-22-00690310-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYNAT INC.

Applicant

- and -

30 CEDAR HOLDINGS INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the “**Court**”) dated November 24, 2023, Raymond Chabot Inc. was appointed as receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 30 Cedar Holdings Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated August 11, 2023 (the “**Sale Approval Order**”), the Court approved the agreement of purchase and sale made as of July 12, 2023 between the Receiver and Panoramic Properties Inc., in trust for a company to be incorporated, and provided for the vesting in 2868242 Ontario Inc. (the “**Purchaser**”) of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate substantially in this form.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Raymond Chabot Inc., in its capacity as
Receiver of all of the assets, undertakings and
properties of 30 Cedar Holdings Inc., and not
in its personal capacity**

Per: _____
Name:
Title:

Schedule C – Claims to be deleted and expunged from title to Real Property

73584-0044 (LT)

- S79032 1980/02/15 LEASE ROYNAT INC.
- S80952 1981/05/26 NOTICE
- S80954 1981/05/26 NOTICE
- S104511 1992/04/10 NOTICE
- S117258 2002/02/19 LEASE
- SD166997 2010/03/01 NOTICE OF LEASE
- SD293457 2015/05/08 CHARGE
- SD293459 2015/05/08 NO ASSGN RENT SPEC
- SD293460 2015/05/08 NO ASSGN RENT SPEC
- SD293461 2015/05/08 NO ASSGN RENT SPEC
- SD293462 2015/05/08 NO ASSGN RENT GEN
- SD425029 2021/06/28 CONSTRUCTION LIEN
- SD433190 2021/09/30 CERTIFICATE
- SD471968 2023/03/07 APL COURT ORDER

73584-0045 (LT)

- SD293457 2015/05/08 CHARGE
- SD293459 2015/05/08 NO ASSGN RENT SPEC
- SD293460 2015/05/08 NO ASSGN RENT SPEC
- SD293462 2015/05/08 NO ASSGN RENT GEN
- SD471968 2023/03/07 APL COURT ORDER

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

73584-0044 (LT)

SR3594 1970/10/09 PLAN REFERENCE

53R14053 1992/06/25 PLAN REFERENCE

S114125 1999/01/14 AGREEMENT THE REGIONAL MUNICIPALITY OF SUDBURY

SD292740 2015/04/28 NOTICE OF LEASE

SD292741 2015/04/28 NOTICE OF LEASE

73584-0045 (LT)

SR3594 1970/10/09 PLAN REFERENCE

53R6263 1975/12/31 PLAN REFERENCE

SD292740 2015/04/28 NOTICE OF LEASE

SD292741 2015/04/28 NOTICE OF LEASE

ROYNAT INC.
Applicant

30 CEDAR HOLDINGS INC.
Respondent

Court File No. CV-22-00690310-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit (LSO # 34163H)
Tel: (416) 218-1141
E-mail: george@chaitons.com

**Lawyers for Raymond Chabot Inc., in its capacity as
Receiver of 30 Cedar Holdings Inc.**